

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re

CITY OF DETROIT, MICHIGAN,

Debtor.

Chapter 9

Case No. 13-53846

Hon. Steven W. Rhodes

**ORDER APPROVING THE STIPULATION MODIFYING THE
DEADLINE FOR THE DETROIT RETIREMENT SYSTEMS TO FILE
THEIR BRIEF IN SUPPORT OF CONFIRMATION OF THE
CITY'S PLAN FOR THE ADJUSTMENT OF DEBTS**

The Stipulation Modifying Deadline for the Detroit Retirement Systems to File Their Brief in Support of Confirmation of the City's Plan for the Adjustment of Debts (the "Stipulation"), attached hereto as **Exhibit A**, having been entered into by the City of Detroit on the one hand and, on the other, the Police and Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit; the Court having reviewed the Stipulation; and the Court being fully advised in the premises;

IT IS HEREBY ORDERED THAT the Stipulation is APPROVED.

Signed on July 21, 2014

/s/ Steven Rhodes

Steven Rhodes

United States Bankruptcy Judge

EXHIBIT A

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**STIPULATION MODIFYING DEADLINE FOR THE DETROIT
RETIREMENT SYSTEMS TO FILE THEIR BRIEF IN SUPPORT
OF CONFIRMATION OF THE CITY'S PLAN FOR
THE ADJUSTMENT OF DEBTS**

This Stipulation is made by and among the City of Detroit (the “City”) on the one hand and, on the other, the Police and Fire Retirement System of the City of Detroit (the “PFRS”) and the General Retirement System of the City of Detroit (the “GRS” and together with the PFRS, the “Retirement Systems,” and with the City, the “Parties”). By and through each of their undersigned counsel, the Parties have reached an agreement with respect to, and request the entry of an order approving, the following:

RECITALS

A. The City has reached an agreement in principle with the Retirement Systems regarding the treatment of “Pension Claims” (as such term is defined in the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit (May

5, 2014) (Docket No. 4392) (the “Plan”))¹ as described in the Plan and/or the Disclosure Statement, provided that (1) both Classes 10 and 11 vote to accept the Plan; and (2) the funding contemplated by the State Contribution Agreement and the DIA Settlement is actually committed, subject to the fulfillment of the conditions that accompany such funding (the “Funding Commitments”). Nothing herein is intended to alter, amend, or expand those agreements or agreements in principle.

B. The Parties executed a stipulation dated May 9, 2014 (the “Original Stipulation”) that modified certain deadlines established by this Court’s Fourth Amended Order Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor’s Plan of Adjustment (Docket No. 4202) (the “Fourth Amended Scheduling Order”). The Original Stipulation was approved by Order of the Court entered on May 9, 2014 (Docket No. 4587). The Original Stipulation contained dates for the Retirement Systems to file and serve various papers and pleadings, including objections to confirmation and expert reports, which dates varied depending on certain contingencies, namely (a) the “Funding Commitments” and (b) Classes 10 and 11 support for the Plan.

¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Plan, the Scheduling Orders or in the June Stipulation (defined below).

D. On June 9, 2014, the Court entered its Fifth Amended Order Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor's Plan of Adjustment (Docket No. 5259) (the "Fifth Amended Scheduling Order").

F. Pursuant to the First Amended Stipulation Modifying Certain Plan Discovery and Pleading Deadlines for Certain Non-Debtor Parties filed on June 20, 2014 [Docket No. 5473] (the "June Stipulation"), the Parties agreed that if on or before July 21, 2014, a tally of votes is filed in the Court showing that (a) Classes 10 and 11 have voted to accept the Plan and (b) the Plan has not been materially modified to the detriment of Holders of Claims in Class 10 or 11 then the Retirement Systems may file in Court their brief supporting confirmation on July 22, 2014, among other pleadings and reports. The Court entered an Order approving the Stipulation on June 20, 2014 [Docket No. 5482].

G. At present, voting on acceptance or rejection of the Plan by all creditor classes, including Classes 10 and 11 has been substantially completed, but the outcome is not known. The official tally of such vote is scheduled to be filed with the Court on or before July 21, 2014. Assuming Classes 10 and 11 have voted to accept the Plan, the Retirement Systems have requested an additional week to file a brief in support of confirmation of the Plan in order to properly address issues that have been raised by creditors and other parties, particularly as those issues arise under section 1129(b) of the Bankruptcy Code if one or more

creditor classes reject the Plan. The Retirement Systems also have requested the right to supplement the brief in support of confirmation if additional objections to the treatment of retirees claims are filed on or about August 5, 2014.

H. In addition, the City informs the Retirement Systems that it plans to file shortly an amended Plan, which may include additional provisions that affect the Retirement Systems and the claims of the retirees.

I. In light of the above circumstances, the Parties have agreed to seek a revision of the deadline set forth in the June Stipulation to extend the Retirement Systems' time to file a brief in support of confirmation until July 29, 2014 and to provide the opportunity for the Retirement Systems to file a reply on August 8, 2014 to any supplemental objections to the treatment of retiree claims filed on or before August 5, 2014.

STIPULATION

NOW, THEREFORE, it is hereby stipulated and agreed by and among the Parties, through their undersigned counsel:

1. The Retirement Systems may file and serve their brief in support of confirmation of the City's Plan on or before July 29, 2014.
2. The Retirement Systems may file and serve on or before August 8, 2014 their brief in response to supplemental objections that are filed which address the treatment of Pension Claims.

3. The provisions of the Fifth Amended Scheduling Order and the June Stipulation remain in full force and effect, except as modified by this Stipulation.

Dated: July 20, 2014

Respectfully submitted,

/s/ Robert D. Gordon

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